

11 December 2014

Manager
Corporations and Schemes Unit
Financial System and Services Division
The Treasury
Langton Crescent
PARKES ACT 2600

Email: corporations.amendments@treasury.gov.au

Dear Sir/Madam,

Exposure Draft: Corporations Amendment (Remuneration Disclosures) Regulation 2014

The Australian Institute of Company Directors welcomes the opportunity to comment on the Exposure Draft, “Corporations Amendment (Remuneration Disclosures) Regulation 2014” released on 17 November 2014 (Exposure Draft).

The Australian Institute of Company Directors (Company Directors) is one of the two largest member-based director associations worldwide with over 35,000 members, including individual members from a wide range of corporations: publicly-listed companies, private companies, not-for-profit organisations, charities, and government and semi-government bodies. As the principal professional body in Australia representing a diverse membership of directors, we offer world class education services and provide a broad-based director perspective to current director issues in the policy debate.

Below are Company Directors comments on the Exposure Draft.

Amendment item number	Company Directors Comment
1.	Company Directors is concerned that by substituting “issuing entity” with “disclosing entity” in this regulation that Treasury is limiting the disclosures that are required to only additional information about the disclosing entity. We are unsure whether this was the intention of Treasury when making this change, as this change would remove the additional information in those instances where the share based payment was in respect of any subsidiary entities of the disclosing entity.
2.	Company Directors agrees with the proposed amendment.
3.	Company Directors agrees with the proposed amendment.
4.	Company Directors is concerned that by amending “issuing entity” to “disclosing entity” that this change would limit the disclosure to only

Amendment item number	Company Directors Comment
	the disclosing entity. This change would result in entities no longer being required to make the additional disclosures under subregulation 2M.3.03(3)(b)(1) for any subsidiary entities.
5.	Company Directors agrees with the proposed amendment.
6.	Company Directors agrees with the proposed amendment.
7.	Company Directors agrees with the proposed amendment.

We hope that our comments will be of assistance to Treasury. Please do not hesitate to contact Senior Policy Advisor, Nicola Steele on (02) 8248 6635 if you would like to discuss.

Yours sincerely



Rob Elliott

General Manager Policy & Advocacy